

RECORDATION NO. 26428-H

SEP 27 '06

4-55 PM

SURFACE TRANSPORTATION BOARD

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ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 27, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease and Indenture Supplement No. 7 (TDCC 2006-A), dated as of September 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (TDCC 2006-A) being filed with the Board under Recordation Number 26428.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Owner Trustee: Wells Fargo Bank Northwest, National
Association, not in its individual capacity, but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674

Mr. Vernon A. Williams
September 27, 2006
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A description of the railroad equipment covered by the enclosed document is:

20 railcars within the series DOWX 073622 – DOWX 073650 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease and Indenture Supplement No. 7 (TDCC 2006-A).

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" and last name "Luria" being the most prominent parts.

Edward M. Luria

RWA/sem
Enclosures

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 7
(TDCC 2006 - A)
(USA)

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SURFACE TRANSPORTATION BOARD

Memorandum of Lease and Indenture Supplement No. 7, made and entered into as of September 27, 2006, by and between Wells Fargo Bank Northwest, NA, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), The Dow Chemical Company, a Delaware corporation, as Lessee ("*Lessee*") and Wilmington Trust Company, a Delaware banking corporation, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Lessee and Lessor have entered into that certain Lease Agreement (TDCC 2006 - A), dated as of April 6, 2006 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement (TDCC 2006 - A), dated as of April 6, 2006 (the "*Indenture*"), by which the Lessor has granted a security interest to the Indenture Trustee in certain assets owned by the Lessor in order to secure the Lessor's performance of certain obligations as described in the Indenture.

2. Memoranda of said Lease Agreement and said Indenture are being recorded with the Surface Transportation Board concurrently herewith pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 7 (TDCC 2006 - A), dated September 27, 2006, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and made a part hereof (the "*Units*") and pursuant to the above-described Indenture, the Lessor has granted to the Indenture Trustee a security interest in, among other items of personal property comprising the Indenture Estate, those Units described on Exhibit A attached hereto.

This memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together, only one such memorandum.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NA,
not in its individual capacity, except as expressly
provided herein, but solely as Owner Trustee under
the Trust Agreement

By:

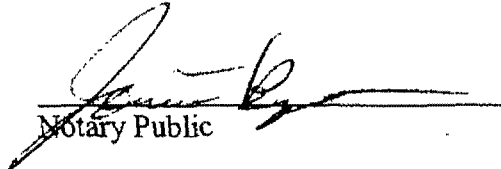

Name: Jon Croasmun

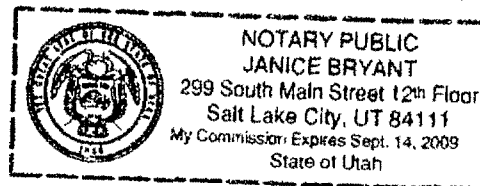
Title: Assistant Vice President

Executed on this 27th day of September, 2006.



STATE OF UTAH)
):ss
COUNTY OF SALT LAKE)

On the 27th day of September, 2006, personally appeared before me Jon Croasmun who being by me duly sworn did say, for himself, that he the said Jon Croasmun is the Assistant Vice President of Wells Fargo Bank Northwest, National Association and that the within and foregoing instrument was signed in behalf of said association by authority of a resolution of its Board of Directors, and said Jon Croasmun duly acknowledged to me that said association executed the same.


Notary Public



THE DOW CHEMICAL COMPANY

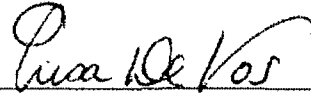
 By: 
Name: Vincent Lai
Title: Authorized Representative

Executed on this 21st day of September, 2006.

STATE OF MICHIGAN)
) SS.
COUNTY OF MIDLAND)

On this, the 21st day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared Vincent Lai, who being by me duly sworn, says that he is the Authorized Representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on September 21, 2006 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

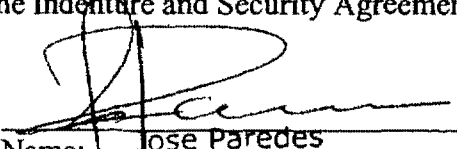
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: Lisa De Vos
Notary Public, Saginaw County, Michigan
Acting in Midland County
My Commission Expires: February 16, 2007

WILMINGTON TRUST COMPANY,
not in its individual capacity, except as expressly
provided herein, but solely as Indenture Trustee
under the Indenture and Security Agreement

By:


Name: Jose Paredes
Title: Assistant Vice President

Executed on this 20th day of September, 2006.

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 20th day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared Jose Paredes, who being by me duly sworn, says that (s)he is the Asst. Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September 20, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Mary Kay Cobb
Name: **MARY KAY COBB**
Notary Public **Notary Public - State of Delaware**
My Commission **Expires Dec. 1, 2006**
Residing in _____

EXHIBIT A
to Memorandum of Lease and Indenture
Supplement No. 7
2006-A
Type 6 Equipment

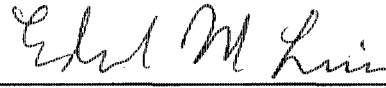
SCHEDULE OF UNITS DELIVERED

Unit #	Serial Number	Description	
		CAR GROUP	STENCIL CLASS
1	DOWX073622	NPCS34L—	111S100W1
2	DOWX073627	NPCS34L—	111S100W1
3	DOWX073629	NPCS34L—	111S100W1
4	DOWX073630	NPCS34L—	111S100W1
5	DOWX073631	NPCS34L—	111S100W1
6	DOWX073632	NPCS34L—	111S100W1
7	DOWX073634	NPCS34L—	111S100W1
8	DOWX073635	NPCS34L—	111S100W1
9	DOWX073636	NPCS34L—	111S100W1
10	DOWX073637	NPCS34L—	111S100W1
11	DOWX073640	NPCS34L—	111S100W1
12	DOWX073642	NPCS34L—	111S100W1
13	DOWX073643	NPCS34L—	111S100W1
14	DOWX073644	NPCS34L—	111S100W1
15	DOWX073645	NPCS34L—	111S100W1
16	DOWX073646	NPCS34L—	111S100W1
17	DOWX073647	NPCS34L—	111S100W1
18	DOWX073646	NPCS34L—	111S100W1
19	DOWX073649	NPCS34L—	111S100W1
20	DOWX073650	NPCS34L—	111S100W1

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: September 27, 2006

A handwritten signature in cursive script, appearing to read "Ed M Luria", written over a horizontal line.

Edward M. Luria